

**PX 252**

## Message

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**on behalf of** Antoinette O'Gorman [REDACTED]@ripple.com> [REDACTED]@ripple.com]  
**Sent:** 3/11/2017 3:32:05 PM  
**To:** Brad Garlinghouse [Brad Garlinghouse [REDACTED]@ripple.com>]  
**Subject:** Compliance Weekly Update as of 3/10/17

## XRP/XRP II Highlights

## Redacted

- Presented Compliance 2017 Focus at bi-weekly Leadership meeting on 3/8
- Completed XRP II BSA/AML Policy Variance and memo to file for recent [REDACTED] XRP transaction via XRP II.
- Drafted BSA Compliance "independence" presentation per your 3/10 request (via [REDACTED] presentation scheduled for 3/20.
- AO'G meeting with [REDACTED] on 3/15 to discuss Japan's virtual currency regulation and outcome of recent trip to Japan.

## Reg Relations Highlights

- Completed for Clients and Regulators
  - BIS - survey response and 13 page paper on ILP and XRP submitted
  - Ryan Z confirmed as speaker at Asia Pacific Central Bank Conference, May 22-26
- Ryan Z External
  - Spoke at LendIt Conference (~350 attendees, blockchain for xborder payments)
  - Interview with [REDACTED] re: Ripple and Fed Faster Payments Initiative
  - Interview with [REDACTED] re: evolution of blockchain & Ripple update
- AO'G and Ryan Z met with [REDACTED] on 3/06 re: Ripple's position that XRP is not a security. Meeting went well; however, XRP certainly has some "securities-type" characteristics and we do need to hone our playbook / messaging
  - Next steps: Scheduling an "educational" meeting with XRP and MarComm teams this coming week on how to discuss XRP/RCL generally and in presentations, responses to inquiries, etc. (e.g., some language used in the XRP presentation at this week's bi-weekly meeting was not ideal).

## Redacted

## Hiring

- Compliance/Risk Manager position: Two phone screens this week and one onsite interview on Friday, 3/10 - too junior for this position. Meeting with Lending Club candidate on Monday, 3/14.
- Reg Relations Manager candidate (for Singapore/Sydney): To be discussed with [REDACTED] on Monday, 3/13.
- [REDACTED] replacement: Looking to elevate this to a higher level Reg Relations position. Proposed job description to be submitted week of 3/13/17.

## Other

- Shoring up NYDFS cyber security requirements with [REDACTED]
- Responded to USAO-Arizona subpoenas (x 2) on 3/8.

- Received notification of new regulatory subpoena from NY attorney's office; details to be provided upon receipt.
- Working on [REDACTED] question re: requirements/obligations for acting as a Ripple validator. Also reviewing existing and proposed Ripple validators in terms of optimal locations (for least compliance impact/obligation to Ripple).
- Working on [REDACTED] IoV proposal; targeting completion of IoV proposal by 3/17/17. Also in broader [REDACTED] discussions with [REDACTED] and [REDACTED]
- Working with Product on GPSG requirements/Ripple Network rulebook.

Chief Compliance Officer | Ripple

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